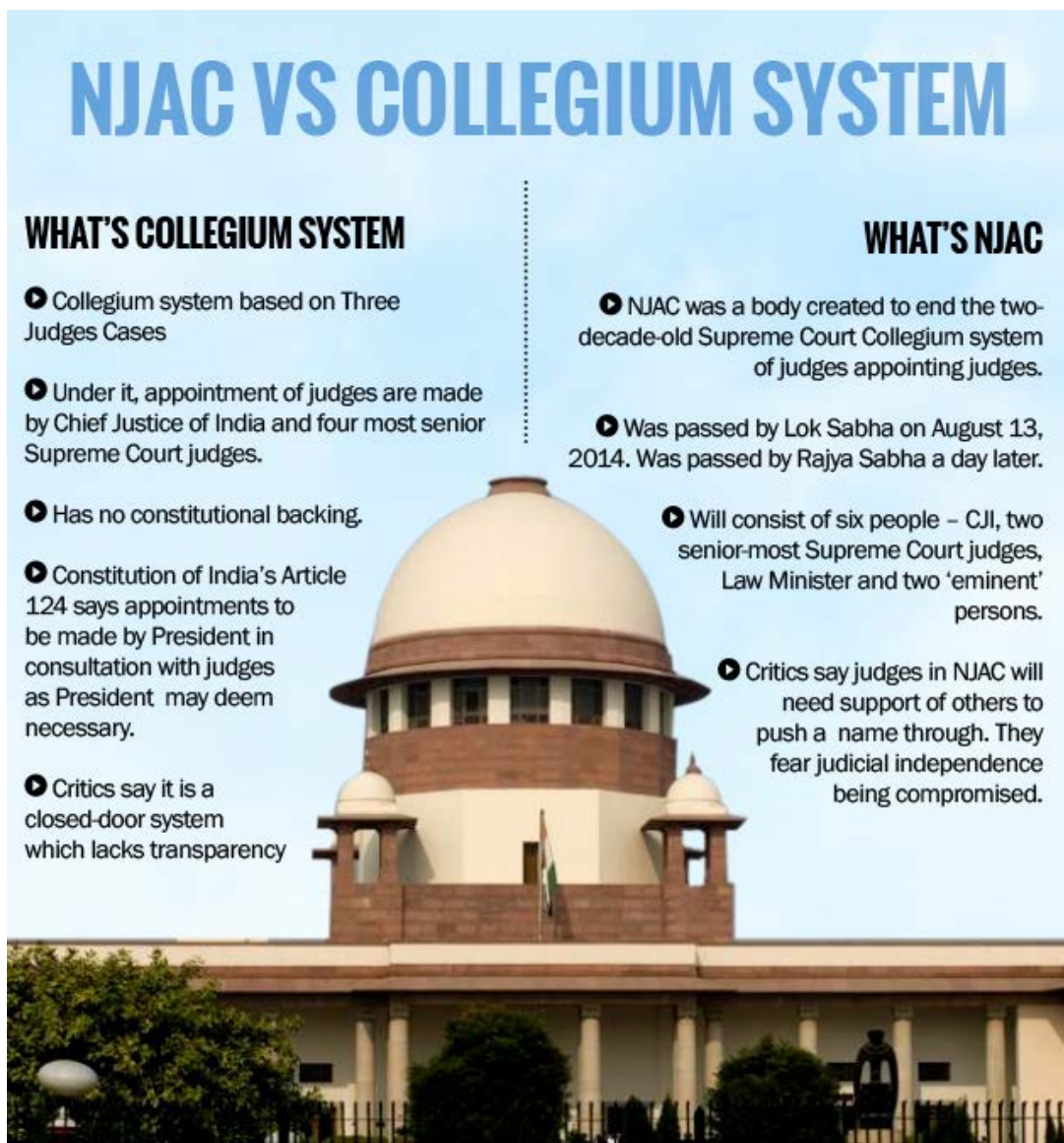


March-30

NATIONAL

Steps to improve collegium system

- ❖ The Supreme Court highlighted in a judgment that Urgent measures are required to improve the collegium system of appointment of judges, including the setting up of an independent secretariat.



NJAC VS COLLEGIUM SYSTEM

WHAT'S COLLEGIUM SYSTEM	WHAT'S NJAC
<ul style="list-style-type: none">● Collegium system based on Three Judges Cases● Under it, appointment of judges are made by Chief Justice of India and four most senior Supreme Court judges.● Has no constitutional backing.● Constitution of India's Article 124 says appointments to be made by President in consultation with judges as President may deem necessary.● Critics say it is a closed-door system which lacks transparency	<ul style="list-style-type: none">● NJAC was a body created to end the two-decade-old Supreme Court Collegium system of judges appointing judges.● Was passed by Lok Sabha on August 13, 2014. Was passed by Rajya Sabha a day later.● Will consist of six people – CJI, two senior-most Supreme Court judges, Law Minister and two 'eminent' persons.● Critics say judges in NJAC will need support of others to push a name through. They fear judicial independence being compromised.

- ❖ It said that “corrective measures” are needed to be taken against “post-appointment conduct or inadequate performance or failure to uphold righteous conduct” by sitting judges.
- ❖ A Bench of Justices A.K. Goel and Rohinton F. Nariman said the improvements contemplated by the five-judge NJAC (National Judicial Appointments Commission) Bench, in December 2015, in the collegium system had not been implemented.
- ❖ The Centre should ensure that the new memorandum of procedure brought about the improvements recommended by the NJAC Bench.
- ❖ It reiterated that a full-time body consistent with independence of judiciary appears to be immediate need for the system.

Creamy layer for SCs/STs – Centre’s opposition

- ❖ The Union government has opposed the idea of a "creamy layer" within the Scheduled Castes (SC) and Scheduled Tribes (ST) category.
- ❖ The government told a Bench led by Chief Justice of India Dipak Misra that the principle of creamy layer cannot be applied to the presidential order on quota for SC/ST groups.
- ❖ The court was hearing a petition to exclude the affluent members or the “creamy layer” of the SC and ST communities from accessing the reservation benefits.
- ❖ This is the first time such a petition has been filed urging the Supreme Court to introduce the 'creamy layer' concept to the SCs/STs.
- ❖ In 1992, a nine-judge Bench of the court in the Indra Sawhney case or the Mandal case (as it was popularly known), upheld the caste-based reservation for the OBCs as valid.
- ❖ The Mandal judgment had confined the exclusion of 'creamy layer' only to the OBCs and not the SC/STs.
- ❖ Now, the petition wants the same exclusion from quota benefits to the 'creamy layer' among the SC/STs too.
- ❖ The petition refers to the report of the Centre's 'Advisory Committee on the revision of the list of Schedule Castes and Schedule Tribes', also known as Lokur Committee, set up in 1965.

- ❖ It said that “backwardness has a tendency to perpetuate itself and those who are listed as backward try to remain as such due to various concessions and benefits they derive. Thus, backwardness becomes a vested interest”.

Stay on trial - valid only for 6 months

- ❖ The Supreme Court held that any stay of a criminal or corruption trial, or even a civil case, will be valid only for six months.
- ❖ It means trials cannot be held up for indeterminate periods just because a High Court has granted stay.
- ❖ A Bench of Justices Adarsh Kumar Goel and Rohinton F. Nariman observed that Proceedings are adjourned sine die on account of stay.
- ❖ Even after the stay is vacated, intimation is not received and proceedings are not taken up, have often led to delay and denial of the fundamental right to speedy justice.
- ❖ Supreme Court said that the order to stay trial will be extended after 6 months only in “exceptional cases” and that too in a judicial order which fully explains the reasons for the extension.

INTERNATIONAL

Egypt President Re-elected

- ❖ Egypt's President Abdul Fattah al-Sisi has been re-elected for a second four-year term with a sweeping majority, garnering nearly 92 per cent of vote share.
- ❖ Mr.Sisi had secured a landslide victory against his sole challenger, al Ghad party chief Moussa Mustafa Moussa, winning more than 90% of the vote.
- ❖ Mr. Sisi led the military's overthrow of Egypt's first democratically elected president, Mohammed Morsi in 2013, after the revolution of 2011, following mass protests against his rule. He was elected for a four-year presidential term in 2014.

Abdel Fattah al-Sisi



Aged 63

- **2010**
Head of **military intelligence** under President Hosni Mubarak
- **2012**
Appointed **defence minister and head of armed forces** by Mohamed Morsi, Egypt's 1st freely elected, civilian leader
- **2013**
Ousts Morsi in **coup. Violent crackdown** on Morsi supporters
- **2014**
Elected **president. Muzzles press and opposition.** Economic reform
- **2018**
Re-elected for a 2nd four-year term

Expulsions of diplomats

- ❖ Russia has said it will expel 60 U.S. diplomats and close the American consulate in St. Petersburg.
- ❖ It has been done as part of a tit-for-tat retaliation against the expulsions of dozens of Russian diplomats ordered by the US and other countries earlier this week over the poisoning of a former spy in Britain.
- ❖ Russia's foreign ministry said that 58 staffs from the U.S. embassy in Moscow and 2 from its consulate in Ekaterinburg will be declared "persona non-grata" and must leave Russia before April 5.

- ❖ US President ordered 60 Russian diplomats, whom it considers as spies, to leave the country in response to the nerve-agent poisoning of a former Russian spy Sergei Skripal and his daughter Yulia in the UK and closed Russia's consulate in Seattle.
- ❖ Further, 14 European Union countries announced they were expelling a total of 30 Russian diplomats in a coordinated international response.
- ❖ This was the biggest Western expulsion of Russian diplomats since the height of the Cold War.
- ❖ Australia also announced that it would expel two Russian diplomats over the UK spy attack.
- ❖ The U.K. has already called in the Organization for the Prohibition of Chemical Weapons (OPCW) to analyse the nerve agent (so-called Novichok type of nerve agent) used in the poison attack.

Diplomatic expulsions tied to the Skripal affair

Number of expulsions per country



May Day

- ❖ The Sri Lankan government has decided to postpone International Workers' Day events from May 1 to May 7 this year, to avoid an overlap with the Buddhist festival of Vesak.

- ❖ The decision was taken after considering a request made by the Maha Sangha, an influential body of the Buddhist clergy in Sri Lanka.
- ❖ Buddhist festival of Vesak Known as 'Buddha Purnima' or 'Buddha Jayanti', this Vesak Day is celebrated to commemorate the birth, enlightenment and death of the Buddha.
- ❖ As per the Sinhalese calendar, Vesak week often falls in May, but this year it begins on April 29 and 30.

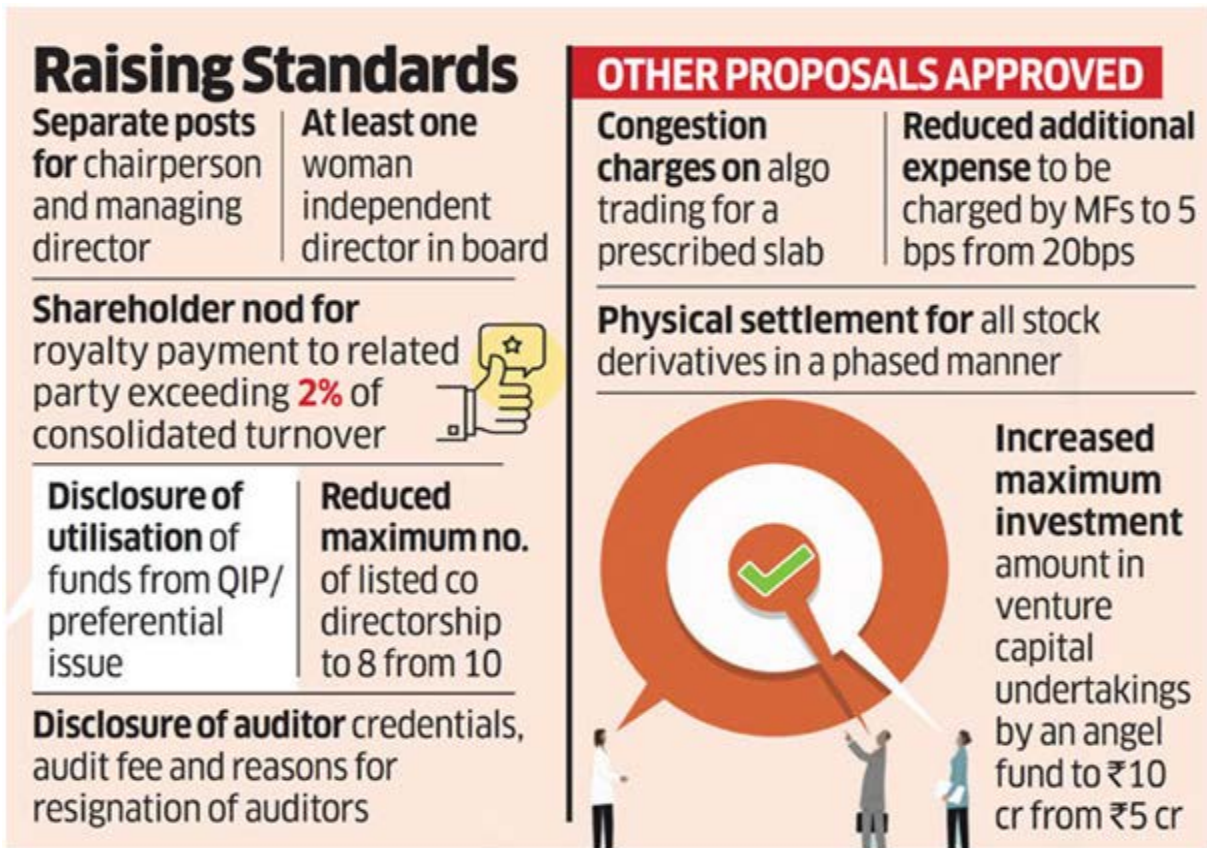
Kim Jong-un's visit to China

- ❖ North Korean leader Kim Jong-un has pledged to denuclearise and meet U.S. officials after a historic meeting with President Xi Jinping.
- ❖ The visit was Mr. Kim's first known trip outside North Korea since he assumed power in 2011.
- ❖ China has traditionally been secretive North Korea's closest ally but ties have been frayed by its pursuit of nuclear weapons and China's backing of tough UN sanctions in response.
- ❖ Kim Jong-un's predecessors, grandfather Kim Il-sung and father Kim Jong-il, both promised not to pursue nuclear weapons but secretly maintained programmes to develop them, culminating in the North's first nuclear test in 2006 under Kim Jong-Il.

ECONOMY


SEBI rules

- ❖ The Securities and Exchange Board of India (SEBI) has tightened the corporate governance norms for listed companies by accepting most of the recommendations of the Uday Kotak Committee which is constituted for corporate governance.
- ❖ It has decided to reduce the maximum number of directorships to seven from 10 in a phased manner while expanding the eligibility criteria for directors.
- ❖ The SEBI has mandated top 500 companies by market capitalisation to separate the position of chairperson from that of managing director (MD) or chief executive officer (CEO) from April 01, 2020.



Raising Standards

Separate posts for chairperson and managing director	At least one woman independent director in board
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Shareholder nod for royalty payment to related party exceeding 2% of consolidated turnover 

Disclosure of utilisation of funds from QIP/preferential issue	Reduced maximum no. of listed co directorship to 8 from 10
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Disclosure of auditor credentials, audit fee and reasons for resignation of auditors

OTHER PROPOSALS APPROVED

Congestion charges on algo trading for a prescribed slab	Reduced additional expense to be charged by MFs to 5 bps from 20bps
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Physical settlement for all stock derivatives in a phased manner

Increased maximum investment amount in venture capital undertakings by an angel fund to ₹10 cr from ₹5 cr

- ❖ SEBI also suggested to split the roles of CEO, chairman and directors.
- ❖ The SEBI has reduced maximum number of directors in a listed firm to 8.
- ❖ The regulator has also enhanced the roles of the audit committee along with those of the nomination and remuneration committee and the risk management committee at companies.
- ❖ SEBI has amended the eligibility criteria for stocks to be included in the derivatives segment. last such amendment was done six years ago.
- ❖ This committee was constituted under kotak bank's chairman Uday Kotak for the improvement of institutional structure of the companies. It gave its recommendation on October.

Mutual Funds (MFs)

- ❖ For mutual funds (MFs), the regulator has reduced the cap for expenses charged for each scheme.
- ❖ The maximum limit has been reduced from 20 basis points of the daily net asset value of the schemes to 5 basis points,

- ❖ It would benefit the investors in the form of marginally higher net asset value (NAV) of the scheme.

KEY DECISIONS

Algo trading made more accessible

- Sharing of co-location services
- Free tick-by-tick data feed to result in lower costs

Derivatives trading rules tightened

- Income-based exposure for individual investors
- More due diligence, documentation for additional exposure

Most Kotak panel proposals okayed

- At least one woman independent director
- Segregation of CEO and chairperson's posts

Public consultation on

- Compliance framework for firms under the IBC
- New set of buyback regulations
- Simplifying the takeover code

Other decisions

- Extra charges on equity MFs cut by 15 basis points
- Stringent action against firms for not complying with listing rules
- Depositories allowed to distribute dividends
- Transfer of securities only in dematerialised form
- Easy regulations for angel funds

SCIENCE AND TECHNOLOGY

NASA

- ❖ NASA has partnered with private space launching company SpaceX to launch Transiting Exoplanet Survey Satellite (TESS) to search for exoplanets using the transit method.
- ❖ The mission will be launched in April 2018 on board of Space X's Falcon 9 rocket from the Cape Canaveral Air Force Station.
- ❖ It is equipped with four wide-angle telescopes.
- ❖ The primary mission objective of TESS is to survey brightest stars near Earth.
- ❖ This will reveal whether planets are rocky (like Earth), gas (like Jupiter) or something even more unusual.
- ❖ TESS will occupy a never-before-used orbit high above Earth.



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